

# Pengana Private Equity Trust

ARSN 630 923 643

## Appendix 4D - Half Year Report for the half-year ended 31 December 2024

### Results announcement to the market

	31 December 2024	31 December 2023	Change from the corresponding period
	\$'000	\$'000	%
Total investment income/(loss)	60,590	(10,282)	689.3
Total comprehensive income/(loss) for the half-year	55,651	(14,427)	485.7
Basic Earnings per unit (cents per unit)	20.06	(5.16)	488.8
Net Asset Value (NAV) Per Unit	1.7142	1.5138	13.2

Distribution Information	Cents per share
2024 Interim distribution paid on 29 January 2025	3.18

### Interim Distribution Dates

Ex-distribution Date	2 January 2025
Record Date	3 January 2025
Last date for DRP	6 January 2025
Payment Date	29 January 2025

### Distribution Reinvestment Plan

The interim distribution for the half-year ended 31 December 2024 of 3.18 cents per unit was paid on 29 January 2025. The Trust's Distribution Reinvestment Plan was available to eligible unitholders in relation to the interim distribution.

This report is based on the Half Year Financial Report which has been subject to Independent review by Ernst & Young.

All the documents comprise the information required by Listing Rule 4.2A.

The Interim Report of Pengana Private Equity Trust for the half year ended 31 December 2024 is attached.

This information should be read in conjunction with the 30 June 2024 Annual Report.

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ASX: PE1

# PENGANA PRIVATE EQUITY TRUST

31 DECEMBER  
**2024**

## INTERIM REPORT

**PENGANA PRIVATE EQUITY TRUST**  
**ARSN 630 923 643**

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This half-year financial report covers Pengana Private Equity Trust (ARSN 630 923 643) as an individual entity and does not include all the notes of the type normally included in an annual financial report. Accordingly, the report is to be read in conjunction with the annual report for the year 30 June 2024 and any public announcements made by Pengana Private Equity Trust during the interim reporting period in accordance with the continuous disclosure requirements of the Corporation Act 2001.

The Responsible Entity of Pengana Private Equity Trust is Pengana Investment Management Limited (ABN 69 063 081 612).

The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

## Directors' report

The Directors of Pengana Investment Management Limited ('PIML'), the Responsible Entity for the Pengana Private Equity Trust (the 'Trust' or 'PE1'), present their report of the Trust for the half-year ended 31 December 2024.

### Directors

The names of Directors in office at any time during or since the end of the half-year are:

Ellis Varejes	Independent Non-Executive Director and Chairman	
Ilan Zimmerman	Independent Non-Executive Director	
Russel Pillemer	Chief Executive Officer and Managing Director	
Katrina Glendinning	Executive Director	Retired on 19 November 2024
Keith McLachlan	Executive Director	Appointed on 20 November 2024

Directors have been in office since the start of the half-year to the date of this report, unless stated otherwise.

### Trust Overview and Principal Activities

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, that is listed on the Australian Securities Exchange ('ASX'). The Trust was established on 18 January 2019 to invest in a diversified portfolio of global private equity funds.

The Trust's investment objective is to generate, over an investment horizon of at least 10 years, attractive returns and capital growth through a selective and diversified approach to private markets.

PIML has appointed Pengana Capital Limited ('Manager') as the manager of PE1. The Manager has in turn engaged Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of PE1.

The Trust did not have any employees during the half-year.

The various service providers for the Trust are detailed below:

Service	Provider
Responsible Entity	Pengana Investment Management Limited
Manager	Pengana Capital Limited
Investment Manager	Grosvenor Capital Management, L.P.
Custodian and Administrator	BNP Paribas
Statutory Auditor	Ernst & Young

### Significant Changes in the State of Affairs

There were no significant changes in the state of affairs during the half-year.

### Operating Results

#### Review and results of operations

The performance of the Trust, as represented by the results of its operations was as follows:

	Half-year ended	
	31 December 2024	31 December 2023
<b>Results</b>	<b>\$'000</b>	<b>\$'000</b>
Total net investment income	60,590	(10,282)
Total expenses	(4,939)	(4,145)
Net operating profit	55,651	(14,427)
<b>Unit Price / NAV Per Unit (Ex) (\$)</b>	<b>1.7142</b>	<b>1.5138</b>
<b>ASX Reported NAV Per Unit (Cum) (\$)</b>	<b>1.7044</b>	<b>1.5262</b>

## Directors' report (continued)

### Distribution Information

Interim distribution	<u>8.808</u>	<u>8.826</u>
Total distributions	<u>8.808</u>	<u>8.826</u>
Distribution (cents per unit)	3.18	3.18

On 19 December 2024, the Trust announced an interim distribution of 3.18 cents (2023: 3.18 cents) per unit, which was paid on 29 January 2025. This distribution is recognised as a liability as at 31 December 2024.

### Strategy and Future Outlook

The results of the Trust's operations will be affected by a number of factors, including the performance of investment markets in which the Trust invests. Therefore, investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

As markets are subject to fluctuations, it is imprudent to provide a detailed outlook regarding expected results of operations. The Trust provides monthly fund updates and annual investor reports, which can be found in the ASX website. The Trust updates include detailed discussions in relation to some underlying funds from time to time, along with general outlook commentary.

On 11 December 2024 the RE announced an on market share buyback. No units were bought back in the period to 31 December 2024.

### Likely Developments and Expected Results of Operations

The Trust continues to invest in accordance with the investment strategy as set out in the IPO Product Disclosure Statement. The method of operating the Trust is not expected to change in the foreseeable future. However the results of the Trust's operations may be affected by a number of factors, including the performance of investment markets in which the Trust invests. Investment performance is not guaranteed and past returns should not be used to predict future returns.

### Events Subsequent to Balance Sheet Date

In the latest release to the ASX on 12 February 2025 the Trust reported a NAV per unit \$1.6558 as at 31 January 2025 (31 January 2024: \$1.5702).

As part of the ongoing buyback, the Trust has bought 846,342 units for a total consideration of \$1,122,176.35 since 31 December 2024.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

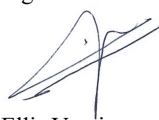
### Rounding of Amounts

The Trust is an entity of the kind referred to in ASIC Corporations (*Rounding in Financial/Directors' Reports*) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest thousand dollars, unless otherwise indicated.

### Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under s307C of the *Corporations Act 2001* is set out on the following page and forms part of this report.

Signed in accordance with a resolution of the Board of Directors.



Ellis Varejes

Chairman

Sydney

28 February 2025



**Shape the future  
with confidence**

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## **Auditor's independence declaration to the directors of the responsible entity of Pengana Private Equity Trust**

As lead auditor for the review of the half-year financial report of Pengana Private Equity Trust for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

A stylized, handwritten signature of 'Ernst &amp; Young' in a dark blue ink.

Ernst & Young

A handwritten signature of 'Jaddus Manga' in a dark blue ink.

Jaddus Manga  
Partner  
28 February 2025

**Pengana Private Equity Trust**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2024**

		<b>Half-year ended</b>	
		<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Investment income</b>			
Interest income		68	834
Dividends and distributions received		10,582	3,989
Net gains/(losses) on financial instruments at fair value through profit or loss		51,325	(14,845)
Net foreign exchange losses		(1,568)	(323)
Other operating income		<u>183</u>	<u>63</u>
<b>Total net investment income/(loss)</b>		<u>60,590</u>	<u>(10,282)</u>
<b>Expenses</b>			
Interest expense		(1,235)	-
Responsible entity fee and management fee	4	(2,771)	(2,834)
Withholding tax		(8)	(113)
Secondaries management fee and carried interest fee	4	(136)	(712)
Transaction costs		(33)	(32)
Legal fees		(54)	(203)
Other operating expenses		<u>(702)</u>	<u>(251)</u>
<b>Total operating expenses</b>		<u>(4,939)</u>	<u>(4,145)</u>
<b>Profit/(loss) for the half-year</b>		<u>55,651</u>	<u>(14,427)</u>
Other comprehensive income for the half-year		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the half-year</b>		<u>55,651</u>	<u>(14,427)</u>
Basic and diluted earnings per unit (cents per unit)		20.06	(5.16)

*The statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.*

**Pengana Private Equity Trust**  
**Statement of financial position**  
**As at 31 December 2024**

		<b>As at</b>	
		<b>31 December 2024</b>	30 June 2024
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>			
Cash and cash equivalents		5,667	10,945
Receivables		1,041	102
Financial assets at fair value through profit or loss	3	<u>502,200</u>	<u>449,566</u>
<b>Total assets</b>		<u>508,908</u>	<u>460,613</u>
<b>Liabilities</b>			
Bank overdraft	2	23,094	22,610
Distribution payable		7,766	7,762
Payables		<u>1,336</u>	<u>1,414</u>
<b>Total liabilities</b>		<u>32,196</u>	<u>31,786</u>
<b>Total unitholders' equity</b>		<u>476,712</u>	<u>428,827</u>
<b>Unitholders' equity</b>			
Issued units		358,970	357,928
Retained earnings		<u>117,742</u>	<u>70,899</u>
<b>Total unitholders' equity</b>		<u>476,712</u>	<u>428,827</u>

*The statement of financial position should be read in conjunction with the accompanying notes.*



**Pengana Private Equity Trust**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2024**

	<b>Half-year ended</b>	
	<b>31 December 2024</b>	31 December 2023
	<b>\$'000</b>	<b>\$'000</b>
<b>Total unitholders' equity at the beginning of the half-year</b>	<b>428,827</b>	449,717
Transactions with unitholders for the half-year:		
Distributions reinvested	<b>1,042</b>	965
Share buyback		(3,063)
Distributions paid/payable	<b>(8,808)</b>	(8,826)
Total transactions with unitholders for the half-year	<b>421,061</b>	438,793
Comprehensive income for the half-year:		
Profit for the half-year	<b>55,651</b>	(14,427)
Other comprehensive income for the half-year	<b>-</b>	-
Total comprehensive income for the half-year	<b>55,651</b>	(14,427)
<b>Total unitholders' equity at the end of the half-year</b>	<b>476,712</b>	424,366

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**Pengana Private Equity Trust**  
**Statement of cash flows**  
**For the half-year ended 31 December 2024**

	<b>Half-year ended</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Cash flows from operating activities</b>		
Payments for purchase of investments	(1,326)	(37,945)
Transaction costs paid	(33)	(32)
Dividends and distributions received	10,576	3,989
Interest received/(paid)	(1,416)	990
GST received/(paid)	2	-
Other income received	(721)	63
Management fees paid	(2,716)	(2,841)
Secondaries management fee and carried interest fee	(34)	(712)
Payment to suppliers	(764)	146
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,568</b>	<b>(36,342)</b>
<b>Cash flows from financing activities</b>		
Change in liability due to overdraft	484	-
Distributions paid	(7,762)	(8,355)
Share buyback	-	(3,063)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(7,278)</b>	<b>(11,418)</b>
Net increase in cash and cash equivalents	(3,710)	(47,760)
Cash and cash equivalents at the beginning of the half-year	10,945	77,651
Translation of foreign cash held	(1,568)	(323)
<b>Cash and cash equivalents at the end of the half-year</b>	<b>5,667</b>	<b>29,568</b>
<b>Non-cash financing activities</b>		
Units issued under the distributions reinvestment plan (DRP)	1,042	965

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## 1 General information

These financial statements cover Pengana Private Equity Trust ("the Trust") as an individual entity.

Pengana Private Equity Trust is a registered managed investment scheme, structured as a closed-end unit trust, incorporated and domiciled in Australia.

The Responsible Entity of the Trust is Pengana Investment Management Limited (ABN 69 063 081 612) (the "Responsible Entity"). The Responsible Entity's registered office is: Suite 27.01, Level 27, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 Australia.

The financial statements are presented in Australian dollars.

This interim financial report is for the Pengana Private Equity Trust for the half-year ended 31 December 2024. The Trust is a for profit entity limited by units, incorporated and domiciled in Australia, whose units are publicly traded.

The financial report for the half-year ended 31 December 2024 is a general purpose financial report and has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. It is presented in Australian dollars (\$) and was approved by the Board of Directors on 28 February 2025. The Directors have the power to amend and reissue the financial report.

This half-year financial report does not include all the information and disclosures normally included in the annual financial report. Accordingly, this report should be read in conjunction with the 30 June 2024 Annual report, any public announcements made in respect of the Trust during the half-year ended 31 December 2024 in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period. Where necessary, comparative figures have been reclassified to conform to any changes in presentation made in the half-year financial report.

Further information on the nature of the operations and principal activities of the Trust is provided in the Directors' report.

## 2 Bank overdraft

	<b>31 December 2024</b>	30 June 2024
	<b>\$'000</b>	\$'000
Line of Credit	<u>23,094</u>	<u>22,610</u>
	<b>23,094</b>	<b>22,610</b>

The Trust has established a line of credit with Goldman Sachs for USD 68.5 million. The line of credit was established in September 2022. USD 14.3 million has been drawn down as at 31 December 2024. The Line of Credit has an automatic rollover each year as at 31 July unless otherwise terminated by either party. The interest rate is variable and paid quarterly, and the facility is secured by investments within the Trust.

## 3 Fair value measurement

The Trust measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Financial assets at fair value through profit or loss

AASB 13 requires disclosure of fair value measurements by level of the following fair value hierarchy;

- quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

*Fair value in an active market (level 1)*

The fair value of financial assets and liabilities traded in active markets is based on their quoted market prices at the end of the reporting period without any deduction for estimated future selling costs.

### **3 Fair value measurement (continued)**

#### **d. Fair value measurement (continued)**

*Fair value in an inactive or unquoted market (level 2 and level 3)*

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the end of the reporting period applicable for an instrument with similar terms and conditions.

The Trust invests in private equity funds that are not quoted in an active market. Transactions in such investments do not occur on a regular basis. Private equity funds are valued at fair value. The method that the investment manager uses to determine the fair value of private equity funds is based on the latest information available to the Investment Manager as of the corresponding valuation date and at the time the report for such date is issued.

Investments in unlisted managed investment funds are recorded at the net asset value per unit as reported by the investment managers of such funds. The Trust may make adjustments to the value based on considerations such as: liquidity of the Investee fund or its underlying investments, the value date of the net asset value provided, or any restrictions on redemptions and the basis of accounting.

The information from which the investment manager of unlisted managed funds and private equity funds derive fair value typically includes but is not limited to:

- independent third party valuations;
- audited (annually) and unaudited (quarterly) financial statements, which include net earnings, earnings before interest, taxes, depreciation and amortisation ("EBITDA"), balance sheets and other financial disclosures;
- recent public or private transactions;
- valuations for comparable companies;
- historical data; and/or
- other measures, including discounted cash flows, estimated collectability of escrows, sponsor valuation (for comparison purposes only), and consideration of any other pertinent information including the types of securities held and restrictions on disposition.

Where appropriate, the methods used to estimate fair value may utilise the following:

- market approach (whereby fair value is derived by reference to observable valuation measures for comparable companies or assets including any recent transactions in the subject Co-investment);
- income approach (such as the discounted projected cash flow method); or
- cost approach, as the best initial approximation of fair value upon acquisition of an investment.

Some of the inputs to these models may not be market observable and are therefore estimated based on assumptions. The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Trust holds.

The transfers between levels only happen at the end of the reporting period. There has been no transfer between levels from the previous reporting period.

### 3 Fair value measurement (continued)

#### d. Fair value measurement (continued)

The following table provides an analysis of financial instruments as at reporting date that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which fair value is observable.

31 December 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Private equity funds	-	-	502,200	502,200
<b>Total</b>	<b>-</b>	<b>-</b>	<b>502,200</b>	<b>502,200</b>

30 June 2024	Level 1	Level 2	Level 3	Total
Financial assets	\$'000	\$'000	\$'000	\$'000
Private equity funds	-	-	449,566	449,566
<b>Total</b>	<b>-</b>	<b>-</b>	<b>449,566</b>	<b>449,566</b>

As of 31 December 2024, where available, all investments in private equity funds and unlisted managed investment funds were valued using the NAV reported by the underlying investment manager. The fair value measurements are discussed and assessed during the periodic review by the Investment Manager.

The carrying amount of cash, trade and other receivables and other payables approximate their fair values.

The following table shows a reconciliation of the movement in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period:

31 December 2024	Opening balance	Purchases	Sales	Net transfers in/ (out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the half-year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half-year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Private equity funds	449,566	956	-	-	51,678	502,200	51,678
<b>Total</b>	<b>449,566</b>	<b>956</b>	<b>-</b>	<b>-</b>	<b>51,678</b>	<b>502,200</b>	<b>51,678</b>



### 3 Fair value measurement (continued)

#### d. Fair value measurement (continued)

30 June 2024	Opening balance	Purchases	Sales	Net transfers in/ (out)	Net changes in the fair value of financial instruments measured at fair value through profit or loss	Closing balance	Total gain/(loss) for the half- year included in net changes in the fair value of financial instruments attributable to Level 3 instruments held at financial half-year end
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Private equity funds	377,440	73,836	-	-	(1,710)	449,566	(1,710)
Total	377,440	73,836	-	-	(1,710)	449,566	(1,710)

For total gains and losses recognised during the period in the statement of profit or loss and other comprehensive income, the amount that is attributable to the change in unrealised gains relating to assets classified within level 3 at the end of the period is \$51.7 million (30 June 2024: \$(1.7) million).

At reporting date, if the unobservable inputs had been 10% higher or 15% lower (30 June 2024: 10% higher or 15% lower) profit or loss of the Trust would have increased by \$5.17 million or decreased by \$7.75 million (30 June 2024: increased by \$0.17 million or decreased by \$0.26 million).

### 4 Related party transactions

#### Responsible Entity

The Responsible Entity of Pengana Private Equity Trust is Pengana Investment Management Limited (ABN 69 063 081 612). Accordingly, transactions with entities related to Pengana Investment Management Limited are disclosed below.

#### Key management personnel

##### Directors

Key management personnel include persons who were directors of Pengana Investment Management Limited at any time during the financial period or since the end of the year end and up to the date of this report:

Ellis Varejes	Independent Non-Executive Director and Chairman	
Ilan Zimmerman	Independent Non-Executive Director	
Russel Pillemer	Chief Executive Officer and Managing Director	
Katrina Glendinning	Executive Director	Retired on 19 November 2024
Keith McLachlan	Executive Director	Appointed on 20 November 2024

#### Key management personnel unitholdings

At 19 November 2024, Katrina Glendinning held 53,933 units in the Trust (30 June 2024: 53,933 units).

At 31 December 2024, Russel Pillemer held 151,844 units in the Trust (30 June 2024: 2,444 units).

## 4 Related party transactions (continued)

### Key management personnel compensation

Key management personnel are paid by Pengana Capital Group (ASX: PCG). Payments made from the Trust to the Responsible Entity do not include any amounts directly attributable to the compensation of key management personnel and are not related to services that directors render to individual funds.

### Key management personnel loan disclosures

The Trust has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting period.

### Other transactions within the Trust

Apart from those details disclosed in this note, no key management personnel have entered into a material contract with the Trust during the reporting period and there were no material contracts involving key management personnel's interests existing at year end.

### Responsible Entity's fees and other transactions

Under the terms of the Trust's Constitution and the current Product Disclosure Statement for the Trust, the Responsible Entity is entitled to receive fees monthly.

Pengana Investment Management Limited ('PIML') is the Responsible Entity of the Trust. The Responsible Entity has appointed Pengana Capital Limited ('PCL'), also a member of Pengana Capital Group (PCG), as the Manager of the Trust. The Manager has appointed Grosvenor Capital Management, L.P. ('GCM' or 'Investment Manager') as the investment manager of the Portfolio of the Trust.

The Trust pays PIML a responsible entity fee of 0.05% p.a. of NAV and pays PCL a management fee of 1.20% p.a. of NAV for the management and operational oversight of the Trust. PCL pays a portion of the Management Fee to GCM pursuant to the Investment Management Agreement.

The performance fee is payable to PCL. The performance fee potentially payable by the Trust is equal to 20% of the Trust's Total Return in excess of the Hurdle Return (being 8% p.a.) and subject to the NAV being greater than the Trust's High Water Mark ("HWM"). The HWM is equal to the NAV at the end of the latest Performance Fee Payment Period in which the Trust paid a Performance Fee ("Last Payment Period"). The HWM will be adjusted for capital flows into and out of the Trust (including from distributions) following the Last Payment Period. The Performance Fee is calculated and accrued monthly and payable to PCL from the Trust each half-year period ending 30 June or 31 December. Nil performance fee payable and nil performance fee expense for current period.

Transactions with related parties have taken place in the ordinary course of business. The transactions during the half-year and amounts at period end between the Trust and the Responsible Entity were as follows:

	<b>31 December 2024</b>	31 December 2023
	\$	\$
Responsible entity fee and management fee	<b>2,770,909</b>	2,834,133
Aggregate amount payable for Responsible entity fee and management fee	<b>503,302</b>	458,914

### Investment Manager fees

Two types of fees are payable from the Trust to the Investment Manager (GCM) in respect of the Investment Manager's investment management of the Secondaries Sub-Portfolio, namely the Secondaries Management Fee and the Secondaries Carried Interest Fee. Refer to sections 12.3.4.1 and 12.3.4.2 in the Product Disclosure Statement dated 22 February 2019 for further details on the Secondaries Management fee and the Carried Interest fee.

The transactions during the year and amount at period end between the Trust and the Investment Manager were as follows:

	<b>31 December 2024</b>	31 December 2023
	\$	\$
Secondaries management fee and carried interest fee	<b>136,418</b>	712,162
Aggregate amount payable for secondaries carried interest fee	<b>833,321</b>	766,541

#### 4 Related party transactions (continued)

##### Investments

GCM as the Investment Manager invests the Trust's capital primarily through GCM funds and underlying funds managed by third-party managers who invest in a wide range of different Portfolio Companies.

GCM also makes investments directly on behalf of the Trust.

GCM and other members of the GCM Group serve as the manager of a number of the underlying funds in which the Trust invests ("GCM funds"). The GCM Group receives management fees and/or incentive compensation from these GCM funds. The Trust will also invest in other underlying funds (other than the GCM funds) and the managers of these other underlying funds will also receive management fees and/or incentive compensation.

The capital commitments the Trust has with GCM funds as at 31 December 2024 are disclosed in Note 7.

The Trust did not hold any investments in Pengana Investment Management Limited and Pengana Capital Limited during the half-year. The Trust held investments in the following related parties at 31 December 2024.

	Fair value of investment		Interest held		Commitments / In kind contributions		Dividends/ Distributions received during the half-year	
	\$		%		Units / Value		\$	
	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024	31 December 2024	30 June 2024
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	66,570,508	69,098,067	11.35	11.35	59,759,347	55,401,662	6,789,865	2,508,915
GCM Grosvenor Multi-Asset Class Fund II, L.P.	125,680,983	119,542,056	5.80	5.80	92,061,697	85,348,506	1,876,913	1,195,133
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	948,694	1,137,891	23.13	23.13	1,752,501	1,624,708	-	-
Grosvenor Secondary Opportunities Feeder Fund III, L.P.	39,646,604	32,325,009	7.88	7.88	69,450,052	64,385,715	-	-
GCM Grosvenor CPP Investment Board Mid Market Opportunities Fund, L.P.	112,492	141,653	23.13	23.13	2,648,126	2,455,023	-	-
GCM Grosvenor Multi-Asset Class Fund III, L.P.	114,148,846	85,223,472	8.28	8.28	113,058,225	104,813,955	-	-
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	16,099,967	16,119,448	14.63	14.63	19,381,410	17,968,107	-	-
GCM Maple Holdings (Cayman), L.P.	12,059,070	14,330,389	100.00	100.00	35,435,337	35,435,337	107,114	2,606,319
GCM Grosvenor Co-Investment Opportunities Feeder Fund III, L.P.	7,451,339	7,373,139	14.02	17.51	22,773,157	21,112,525	-	-
GCM Iceman Holdings, L.P.	1,488,986	1,316,438	100.00	100.00	1,197,443	1,110,125	-	-
GCM Grosvenor Strategic Credit Fund II Feeder, L.P.	9,455,319	5,413,772	5.53	5.80	24,226,762	22,460,133	-	-

#### 4 Related party transactions (continued)

##### Related party schemes' unitholdings

Parties related to the Trust, including the Responsible Entity, its associates and other schemes managed by Pengana Capital Group Limited (PCG), held the following units in the Trust at the end of the half year:

<b>31 December 2024</b>	<b>Number of units held</b>	<b>Interest held %</b>	<b>Number of units acquired during the half year</b>	<b>Number of units disposed of during the half year</b>	<b>Distributions paid or payable during the half year</b>
Pengana Capital Ltd	2,463,589	0.89	140,000	-	78,244

<b>30 June 2024</b>	<b>Number of units held</b>	<b>Interest held %</b>	<b>Number of units acquired during the year</b>	<b>Number of units disposed of during the year</b>	<b>Distributions paid or payable during the year</b>
Pengana Capital Ltd	2,323,589	0.97	696,345	(50,000)	147,278

#### 5 Statement of operations by segment

The Trust has identified its operating segments based on the internal reports that are reviewed and used by the Chief Investment Officer of the Manager in assessing and determining the allocation of resources.

The Trust operates in one business segment, being investment in securities.

#### 6 Distribution to unitholders

	<b>31 December 2024</b>	31 December 2023
	<b>\$'000</b>	<b>\$'000</b>
Interim distribution	<u>8,808</u>	<u>8,826</u>
Total	<u>8,808</u>	<u>8,826</u>
Interim distributions (cents per unit)	<b>3.18</b>	3.18

On 19 December 2024, the Trust announced an interim distribution of 3.18 cents per unit, which was paid on 29 January 2025.

## 7 Contingent liabilities and commitments

There were no contingent liabilities at 31 December 2024 that required disclosure (30 June 2024: nil).

At 31 December 2024, the Trust has the following capital commitments:

31 December 2024	Total capital commitment	Called up capital	Unfunded capital commitment
Investee	\$	\$	\$
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	59,759,347	49,611,317	10,148,030
GCM Grosvenor Multi-Asset Class Fund II, L.P.	92,061,697	92,061,697	-
Carlyle Credit Opportunities Fund Parallel L.P.	8,075,587	5,559,329	2,516,258
Vista Equity Endeavour Fund II A L.P.	6,460,470	5,458,467	1,002,003
H.I.G. Middle Market LBO Fund III L.P.	4,667,690	3,635,574	1,032,116
WPEF VIII Feeder L.P.	7,116,293	5,148,816	1,967,477
Alpine Investors III L.P.	1,588,198	1,481,295	106,903
Alpine Investors IV L.P.	403,779	332,725	71,054
Alpine Investors VI L.P.	403,779	267,040	136,739
Alpine Investors VII L.P.	807,559	581,889	225,670
H.I.G. Europe Middle Market LBO Feeder Fund L.P.	6,108,873	2,992,302	3,116,571
Riverside Micro-Cap Fund V L.P.	6,502,463	5,937,622	564,841
Cornell Capital Partners II Parallel L.P.	6,460,470	4,263,910	2,196,560
Wynnchurch Capital Partners V L.P.	8,075,587	7,395,102	680,485
Peak Rock Capital Fund III L.P.	6,460,470	4,230,886	2,229,584
Valiant Peregrine Fund 2, L.P.	6,460,470	3,551,054	2,909,416
Cobalt Strategic Partners I, L.P.	6,460,470	5,961,385	499,085
GCM Iceman Holdings, L.P.	1,197,443	1,195,329	2,114
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,648,126	364,344	2,283,782
MC Private Equity Partners I-A, L.P.	2,326,968	2,204,993	121,975
MIC Capital Partners III Parallel (Cayman) L.P.	1,199,740	1,118,272	81,468
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,752,501	49,489	1,703,012
GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.	69,450,052	32,685,424	36,764,628
The Veritas Capital Fund VII L.P.	11,305,822	10,805,066	500,756
Falfurrias Capital Partners V L.P.	8,075,587	7,033,836	1,041,751
GCM Grosvenor Multi-Asset Class Fund III L.P.	113,058,225	85,924,251	27,133,974
Iconiq Strategic Partners VI-B L.P.	3,391,747	3,243,239	148,508
TSG9 Parallel L.P.	6,460,470	2,315,295	4,145,175
Alpine Investors Ingenio CV L.P.	659,008	570,477	88,531
GCM Grosvenor Co-Investment Opportunities Feeder Fund III, L.P.	22,773,157	5,869,623	16,903,534
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	19,381,410	16,422,921	2,958,489
WPEF IX Feeder 2 I L.P.	5,458,890	1,381,997	4,076,893
WPF I Feeder 2 I L.P.	1,364,723	-	1,364,723
GCM Maple Holdings (Cayman), L.P.	35,435,337	22,956,375	12,478,962
Hockey Parent Holdings L.P.	8,075,386	8,075,386	-
GCM Grosvenor Strategic Credit Fund II Feeder, L.P.	24,226,762	9,054,063	15,172,699
Vista Foundation Fund III A L.P.	1,104,270	925,780	178,490
Adrian LBO Fund VI A S L.P.	1,468,157	1,449,361	18,796
Astorg VII	2,124,017	2,028,436	95,581
H.I.G. Bayside Debt And LBO Fund II, L.P.	452,264	120,252	332,012
H.I.G. Europe Capital Partners II, L.P.	283,769	221,032	62,737
H.I.G. Middle Market LBO Fund II, L.P.	988,528	695,427	293,101
Astorg Normec Fund	399,862	173,940	225,922
Total	572,935,423	415,355,018	157,580,405



## **7 Contingent liabilities and commitments (continued)**

The Investment Manager actively manages unfunded commitments and direct/co-investment reserve obligations. In carrying out this process the Investment Manager monitors distributions from underlying funds to effectively recycle and rebalance capital and models and tracks the cash flow requirements of the underlying commitments to ensure the Trust has sufficient liquidity to fund capital calls. The Investment Manager, as part of their process, will model for the realisation of investments and income returns. They will also recycle cash from investment realisations and income for further investment purposes and capital management.

The Trust has secured a line of credit through Goldman Sachs to fund investments or pay fees and expenses or to address the timing issues associated with the acquisition of investments and re-investment of proceeds. The Trust will not borrow in excess of 25% of the NAV. The Trust does not currently expect to borrow in excess of 15% of NAV and requires the consent of the RE to do so. This line of credit is secured by assets of the Trust.

## 7 Contingent liabilities and commitments (continued)

30 June 2024	Total capital commitment	Called up capital	Unfunded capital commitment
Investee	\$	\$	\$
GCM Grosvenor Co-Investment Opportunities Feeder Fund II, L.P.	55,401,662	45,962,504	9,439,158
GCM Grosvenor Multi-Asset Class Fund II, L.P.	85,348,506	85,348,506	-
Carlyle Credit Opportunities Fund Parallel L.P.	7,486,711	5,153,940	2,332,771
Vista Equity Endeavour Fund II A L.P.	5,989,369	4,471,732	1,517,637
H.I.G. Middle Market LBO Fund III L.P.	4,327,319	3,564,506	762,813
WPEF VIII Feeder L.P.	6,828,324	4,766,512	2,061,812
Alpine Investors III L.P.	1,472,386	1,373,279	99,107
Alpine Investors IV L.P.	374,336	308,463	65,873
Alpine Investors VI L.P.	374,336	247,568	126,768
Alpine Investors VII L.P.	748,671	508,521	240,150
H.I.G. Europe Middle Market LBO Feeder Fund L.P.	5,861,671	3,741,495	2,120,176
Riverside Micro-Cap Fund V L.P.	6,028,300	5,536,937	491,363
Cornell Capital Partners II Parallel L.P.	5,989,369	3,833,196	2,156,173
Wynnchurch Capital Partners V L.P.	7,486,711	6,235,788	1,250,923
Peak Rock Capital Fund III L.P.	5,989,369	3,386,001	2,603,368
Valiant Peregrine Fund 2, L.P.	5,989,369	3,292,109	2,697,260
Cobalt Strategic Partners I, L.P.	5,989,369	5,506,544	482,825
GCM Iceman Holdings, L.P.	1,110,125	1,108,165	1,960
GCM Grosvenor CPP Investment Board Mid-Market Opportunities Fund, L.P.	2,455,023	299,042	2,155,981
MC Private Equity Partners I-A, L.P.	2,157,284	2,040,131	117,153
MIC Capital Partners III Parallel (Cayman) L.P.	1,112,254	1,036,726	75,528
GCM Grosvenor CPP Investment Board Co-Investment Fund, L.P.	1,624,708	48,209	1,576,499
GCM Grosvenor Secondary Opportunities Feeder Fund III, L.P.	64,385,715	26,939,986	37,445,729
The Veritas Capital Fund VII L.P.	10,481,396	9,986,825	494,571
Falfurrias Capital Partners V L.P.	7,486,711	4,611,814	2,874,897
GCM Grosvenor Multi-Asset Class Fund III L.P.	104,813,955	73,369,768	31,444,187
Iconiq Strategic Partners VI-B L.P.	3,144,419	2,981,141	163,278
TSG9 Parallel L.P.	5,989,369	1,514,035	4,475,334
Alpine Investors Ingenio CV L.P.	610,953	528,877	82,076
GCM Grosvenor Co-Investment Opportunities Feeder Fund III, L.P.	21,112,525	6,627,478	14,485,047
GCM Grosvenor Strategic Credit Sidecar Feeder, L.P.	17,968,107	14,568,143	3,399,964
WPEF IX Feeder 2 I L.P.	5,237,991	746,370	4,491,621
WPF I Feeder 2 I L.P.	1,309,498	-	1,309,498
GCM Maple Holdings (Cayman), L.P.	35,435,337	22,762,983	12,672,354
Hockey Parent Holdings L.P.	7,486,524	7,486,524	-
GCM Grosvenor Strategic Credit Fund II Feeder, L.P.	22,460,133	5,269,239	17,190,894
Vista Foundation Fund III A L.P.	1,023,746	826,269	197,477
Adrian LBO Fund VI A S L.P.	1,408,747	1,376,269	32,478
Astorg VII	2,038,066	1,946,353	91,713
H.I.G. Bayside Debt And LBO Fund II, L.P.	419,284	111,482	307,802
H.I.G. Europe Capital Partners II, L.P.	272,286	202,374	69,912
H.I.G. Middle Market LBO Fund II, L.P.	916,444	705,544	210,900
<b>Total</b>	<b>534,146,378</b>	<b>370,331,348</b>	<b>163,815,030</b>

## **7 Contingent liabilities and commitments (continued)**

The total value of capital commitments in local currency amounts to USD 318 million and EUR 15 million as at 31 December 2024 (30 June 2024: USD 318 million and EUR 14 million) of which USD \$234,659,561 and EUR \$8,009,717 have been called to date. An amount of USD \$83,073,053 and EUR \$6,534,528 remains uncalled by the investment managers.

## **8 Subsequent events**

In the latest release to the ASX on 12 February 2025 the Trust reported a NAV per unit \$1.6558 as at 31 January 2025 (31 January 2024: \$1.5702).

As part of the ongoing buyback, the Trust has bought 846,342 units for a total consideration of \$1,122,176.35 since 31 December 2024.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this financial report that has significantly or may significantly affect the Trust's operations, the results of those operations or the Trust's state of affairs in future years.

## Directors' declaration

In accordance with a resolution of the Responsible Entity of Pengana Private Equity Trust, I state that:

- a) the financial statements of the Trust as set out on pages 7 to 29 are in accordance with the *Corporations Act 2001*, including:
  - i) giving a true and fair view of the financial position of the Trust as at 31 December 2024 and of its performance as represented by the results of its operations and cash flows for the period ended on that date; and
  - ii) complying with Australian Accounting Standards, the Corporations Regulations 2001, International Financial Reporting Standards as disclosed in Note 2 and other mandatory professional reporting requirements; and
- b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the *Corporations Act 2001* for the financial period ended 31 December 2024.

This declaration is made in accordance with a resolution of the Directors of the Responsible Entity.

On behalf of the Board



Ellis Varejes  
Chairman, Pengana Investment Management Limited  
28 February 2025



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with confidence**

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## **Independent auditor's review report to the unitholders of Pengana Private Equity Trust**

### **Report on the half-year financial report**

#### **Conclusion**

We have reviewed the accompanying half-year financial report of Pengana Private Equity Trust (the Trust), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive Income, statement of changes in equity and statement of cash flows for the half-year ended on that date, notes to the financial statements, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Trust does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Trust's financial position as at 31 December 2024 and of its financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### **Basis for conclusion**

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Trust in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

#### **Directors' responsibilities for the half-year financial report**

The directors of the responsible entity of the Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibilities for the review of the half-year financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Trust's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.





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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

*Ernst & Young*

Ernst & Young

*Jaddus M. Manga*

Jaddus Manga  
Partner  
Sydney  
28 February 2025

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*Independent Non-Executive Director and Chairman*

**Ilan Zimerman**

*Independent Non-Executive Director*

**Russel Pillemer**

*Chief Executive Officer and Managing Director*

**Keith McLachlan**

*Executive Director*

**COMPANY SECRETARY**

**Paula Ferrao**

**AUDITOR**

**Ernst & Young**

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# PENGANA

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